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November 25, 2020

Via ECF

Honorable Lewis J. Liman
United States District Judge
Southern District of New York
500 Pearl Street
New York, N.Y. 10007-1312

Re: Alex Holmes, et. al. v. Chet Mining Co., LLC, et. al.
Civil Action No. 1:20-cv-04448-LJL

Dear Judge Liman:

I write in response to your Order of today (ECF Doc. #40) requesting an explanation of the discrepancy between the \$80,550.00 prayer for damages for plaintiff Nico Tramontana in the Complaint, and the \$76,260.19 prayer for damages in Tramontana's motion for default judgment.

The \$76,260.19 number is the correct number. The original amount we pled in the Complaint (\$80,550.00) inadvertently overstated the dollar value of the Bitcoin transfer that Mr. Tramontana made to the defendants on July 31, 2019. As Mr. Tramontana explained in his subsequent default judgment declaration (ECF Doc. #27), his damages stem from the following payments he made to the defendants:

June 19, 2019 wire transfer:	\$30,025
June 24, 2019 wire transfer:	\$25,000
June 25, 2019 wire transfer:	\$7,525
July 12, 2019 wire transfer:	\$10,000
July 31, 2019 transfer of 0.35000470 Bitcoin:	\$3,710.19
Total:	\$76,260.19

The Complaint accidentally figured the dollar value of the last of those payments—the July 31, 2019 transfer of 0.35000470 Bitcoin—as \$8,000. (Complaint ¶71.) This was due to a notation error in the information we had from Mr. Tramontana at the time. His backup documentation correctly showed the amount of Bitcoin he transferred as 0.35000470 (which is also an exhibit to his declaration), but his subjective notation of “\$8,000” in a communication with us was a record-keeping error.

Benjamin F. Neidl, Esq.

Later, when we were preparing the motion for default judgment and the various plaintiff declarations, we verified the dollar values of Bitcoin transfers to the defendants using the publicly reported dollar values as of the date of the transfers, as a double-check on the accuracy of our declarations. In doing that, we found that based on the reported closing value of Bitcoin on July 31, 2019, closing value of 0.35000470 Bitcoin (the amount Tramontana transferred that day) was in fact \$3,710.19 (not \$8,000). As a result, the total principal damages was \$76,260.19, not \$80,550.00. Obviously, we used the corrected number in the prayer for relief in Mr. Tramontana's declaration and in his proposed default judgment.

I hope this clarifies the matter for the Court. We thank the Court for its assistance in this matter.

Sincerely,

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c.c. Nico Tramontana

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